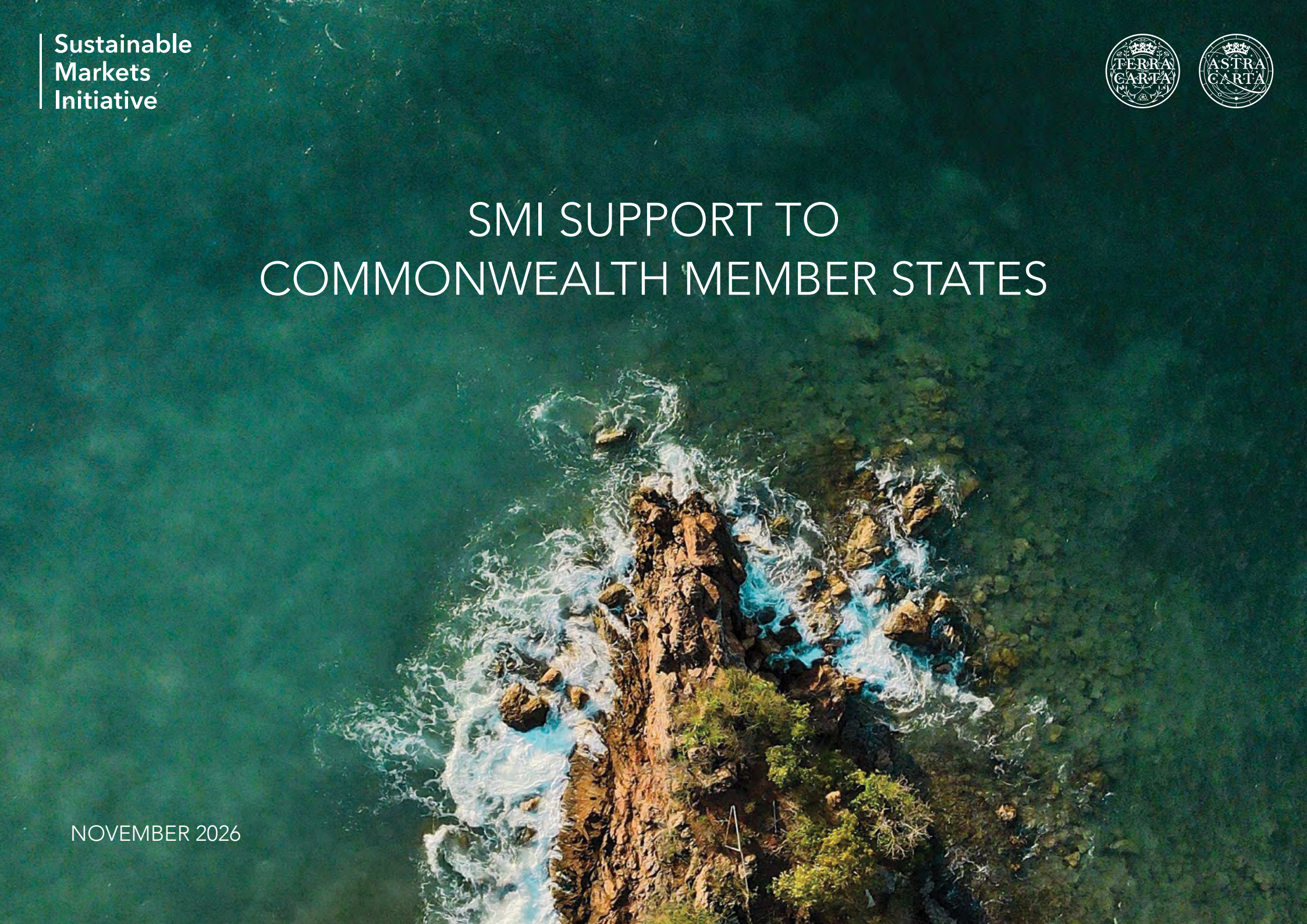
Sustainable Markets Initiative

SMI SUPPORT TO COMMONWEALTH MEMBER STATES



NOVEMBER 2026



A MESSAGE FROM JENNIFER JORDAN-SAIFI

Partnerships, Practical Action and Shared Delivery

The Sustainable Markets Initiative (SMI) is honoured to partner with the Government of Antigua and Barbuda in support of CHOGM 2026 and to serve as the Exclusive Sustainability Partner of the Commonwealth Business Forum. Together, we are bringing business and government leaders together to accelerate investment, innovation and collaboration across the Commonwealth.

Since its establishment by His Majesty King Charles III, the Sustainable Markets Initiative has worked to place sustainability at the heart of value creation. CHOGM 2026 offers a distinctive opportunity to advance this mission by connecting global business leadership with Commonwealth governments and communities to turn ambition into concrete action, investment, and win-win partnerships that support Nature, people, and planet.

Under this year's CHOGM theme "Accelerating Partnerships and Investment for a Prosperous Commonwealth," we are working across public, private and philanthropic sectors to unlock sustainable growth, strengthen climate resilience, create jobs and drive long-term prosperity for Commonwealth citizens.

Jennifer Jordan-Saifi, M.V.O.
President and Global Envoy
Sustainable Markets Initiative

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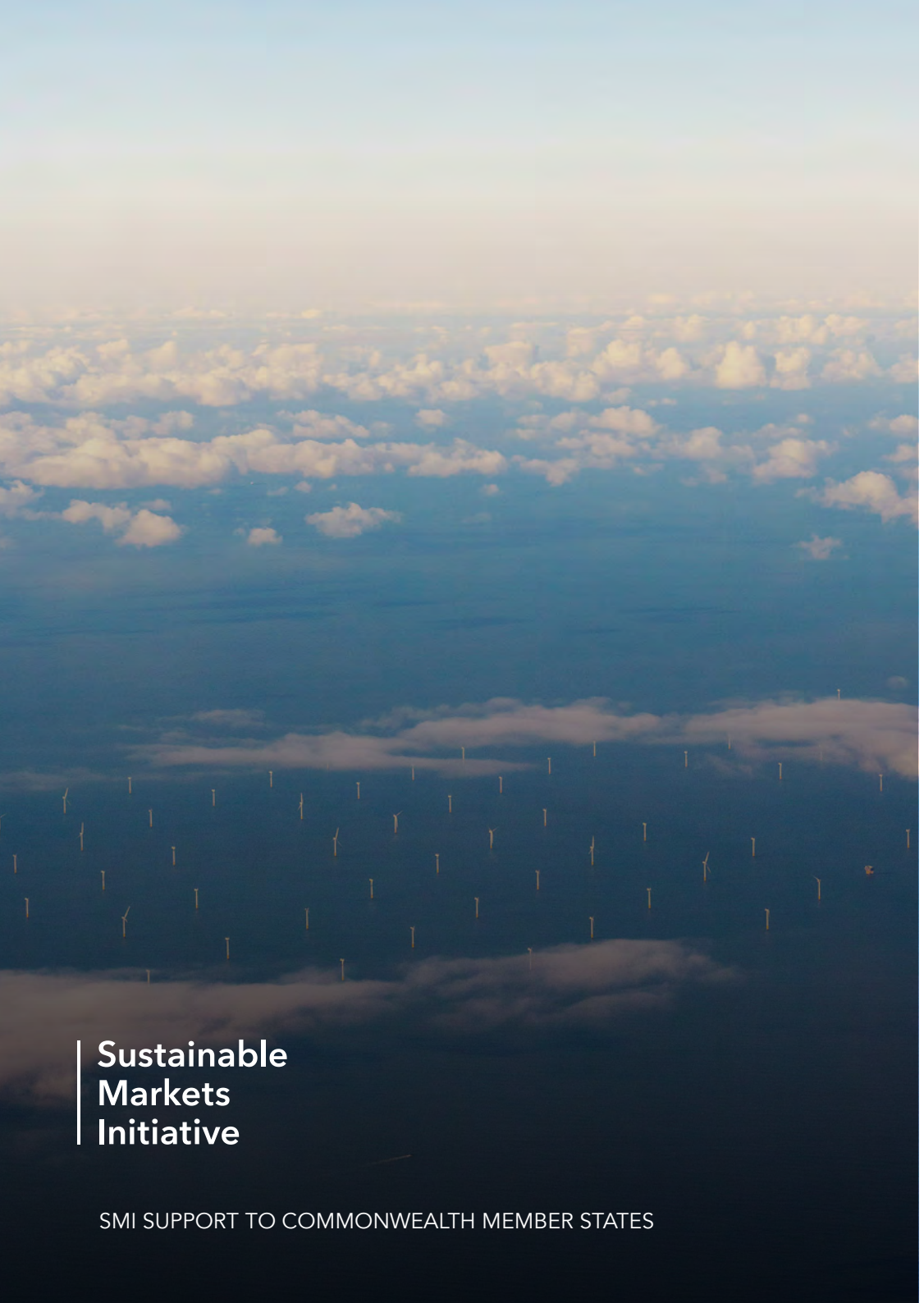
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SECTION 1

SMI CHOGM ANNOUNCEMENTS

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SMI CHOGM ANNOUNCEMENTS – INVESTMENT/CAPITAL

Private Capital Mobilization

SMI member banks have committed **US$5.14 trillion** to sustainable finance by 2030, of which **US$2.79 trillion** has already been deployed globally (with 3.4% deployed in Commonwealth Countries), leaving **US$2.35 trillion** available for future investment.

Our Commonwealth analysis combines member investment activity, flagship transactions and regional opportunities to provide a clear view of where capital is already flowing and where stronger project pipelines, enabling policies and targeted partnerships could unlock significantly greater investment at scale. **SMI members have already invested US$176 billion across the Commonwealth**, demonstrating the scale of capital available to support sustainable growth. 103 SMI member organizations operate across the Commonwealth. The SMI is uniquely positioned to mobilize further investment, accelerating even more sustainable finance at scale.



Commonwealth Risk and Opportunity Tool

Developed by **SMI** and SMI Member **S&P Global**, the Commonwealth Risk & Opportunity Tool is designed to provide investors, governments and development partners with a more sophisticated view of investment potential across the Commonwealth than traditional sovereign ratings alone.

The tool combines country risk analysis, emerging growth opportunities and private capital mobilisation readiness to identify where investment can be deployed with confidence and where targeted interventions can unlock additional capital. By bringing together proprietary market intelligence and investment-relevant indicators, it helps reveal opportunities in frontier and smaller economies that may be overlooked by conventional assessments.

Its distinctive value lies in moving beyond a single risk score to provide a dynamic view of how economic, policy and market conditions are evolving within individual countries. This enables decision-makers to better understand where opportunities are strengthening, where risk mitigation may be required, and which actions could improve long-term investment attractiveness.



Building Resilience Through Shared Risk Solutions

As losses from natural catastrophes and extreme climate events continue to rise globally, the SMI has launched a study which mobilized leading insurers, reinsurers, brokers, modelling specialists and capital providers to explore risk transfer solutions to help close the protection gap between insured and economic loss.

The feasibility study, now known as **Commonwealth Mutual** has been successfully completed. Mutualising risk across the Commonwealth creates a diversification factor that means protection is available at a cost far below that any individual member could achieve alone. By targeting severe events, it does not detract from existing national or regional mechanisms. The SMI is working with key Commonwealth countries to progress the project to provide significant levels of protection following extreme natural catastrophes.



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SMI CHOGM ANNOUNCEMENTS – ISLAND ELECTRIFICATION

Island Electrification

SMI member **Octopus Energy** is partnering with the Government of Antigua and Barbuda to develop a potential blueprint for small-island energy transitions, demonstrating how renewable energy can strengthen energy security, reduce dependence on imported fossil fuels and lower long-term energy costs. As part of this partnership, Octopus Energy and SMI are supporting the delivery of a greener CHOGM by providing 18 electric vehicles for leader transportation, creating a lasting legacy for the country's broader transport electrification ambitions.

Beyond CHOGM, Octopus and SMI are working with the Ministry of Energy, Global Citizen and regional partners to explore regional energy planning, demand flexibility and bulk purchasing models that could accelerate the clean energy transition across the Caribbean. The ambition is to build a coalition of governments, business leaders, investors and philanthropies committed to delivering cleaner, more affordable and more resilient energy systems, with Antigua and Barbuda serving as a potential model for small-island states globally.



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Using Competition to Accelerate Sustainable Innovation

SMI affiliate member, **Formula E**, is displaying its state-of-the-art GEN4 race car wrapped in the vibrant flags of all 56 Commonwealth nations. This striking livery symbolizes a shared commitment across borders to clean mobility, technological innovation, and a sustainable future. By pairing cutting-edge electric performance with the spirit of international cooperation, Formula E highlights how global unity and green tech can together drive decarbonization across developed and emerging markets alike.

As part of the world's first B Corp-certified global sport, the GEN4 car represents a major advance in clean mobility, combining circular design with exceptional electric performance. The car is designed to be fully recyclable or reusable and is fitted with high-performance tyres made from 65% sustainable and recycled materials. Its regenerative braking system recaptures almost half of the energy used during a race, while up to 600kW of electric power and dynamic active all-wheel drive demonstrate that high-speed performance and sustainability can go hand in hand.



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SMI CHOGM ANNOUNCEMENTS – GREEN PIONEER

The Power of Now

The Fortescue Green Pioneer is the world's first dual-fuel ammonia-powered vessel approved by both a classification society and flag-state regulators. It was developed to test the technology and the wider conditions needed for ammonia-fuelled shipping to operate safely in practice. **SMI member Fortescue** has used the vessel to develop and test fuel systems, crew training, safety protocols and operating procedures, helping inform the move towards commercial ammonia-fuelled shipping.

The vessel has been used to bring together business leaders, investors, policymakers and shipping stakeholders to experience first-hand the innovations that could transform one of the world's most difficult sectors to decarbonize. Through demonstrations, industry engagement and collaborative events with the Sustainable Markets Initiative, the Green Pioneer highlights the critical role that alternative fuels, technological innovation and cross-sector partnerships will play in accelerating the transition to a cleaner and more resilient global trade system.



Nature Restoration

The Sustainable Markets Initiative is proud to support the restoration and long-term conservation of the **Byam's Wharf Wetland** in Antigua and Barbuda through a partnership that brings together local communities, conservation organisations, academia and the private sector. Working alongside the **Parham Alliance Beautification and Revitalization Organization** (PABRO), **Rotary partners** and other stakeholders, the project seeks to protect and restore a nationally significant mangrove ecosystem that provides critical habitat for wildlife, supports local livelihoods and strengthens the resilience of coastal communities. Mangroves play a vital role as natural carbon sinks, nurseries for marine life and natural barriers against storm surges and coastal erosion, making their protection an important contribution to both climate and nature objectives.

As part of the CHOGM legacy programme, the partnership is supporting practical restoration measures including wetland clean-up, hydrology improvements, boardwalk development, citizen science, biodiversity monitoring and pollination initiatives through the installation of beehives whilst creating opportunities for environmental education and community engagement. Through this collaboration, SMI is helping to demonstrate how public, private and community-led action can work together to restore Nature, enhance climate resilience and create lasting social and environmental value for future generations.



SMI Lighthouse Initiative: Mobilizing Private Capital for Nature (managed by Eurazeo through its Future Industries Fund)

Eurazeo, a leading European investment group, with €40 billion in assets under management and 16 offices across the world, is partnering with the **Sustainable Markets Initiative** (SMI), the world's go-to private sector organization for sustainable transition, and **Bank of America** to establish the **Lighthouse Initiative**, aimed at catalyzing private capital into Nature and biodiversity opportunities globally. The Lighthouse Initiative aims to channel private capital towards new business models in Nature and biodiversity that remain underfunded today and structured to welcome further investment by bringing together additional partners.

The Lighthouse Initiative will be managed by Eurazeo's Future Industries team, which invests across sustainable industries, including Nature and biodiversity, across three continents. Investments will be monitored through Eurazeo's impact framework, enhanced with dedicated biodiversity indicators, including a biodiversity footprint assessment at company and fund level.

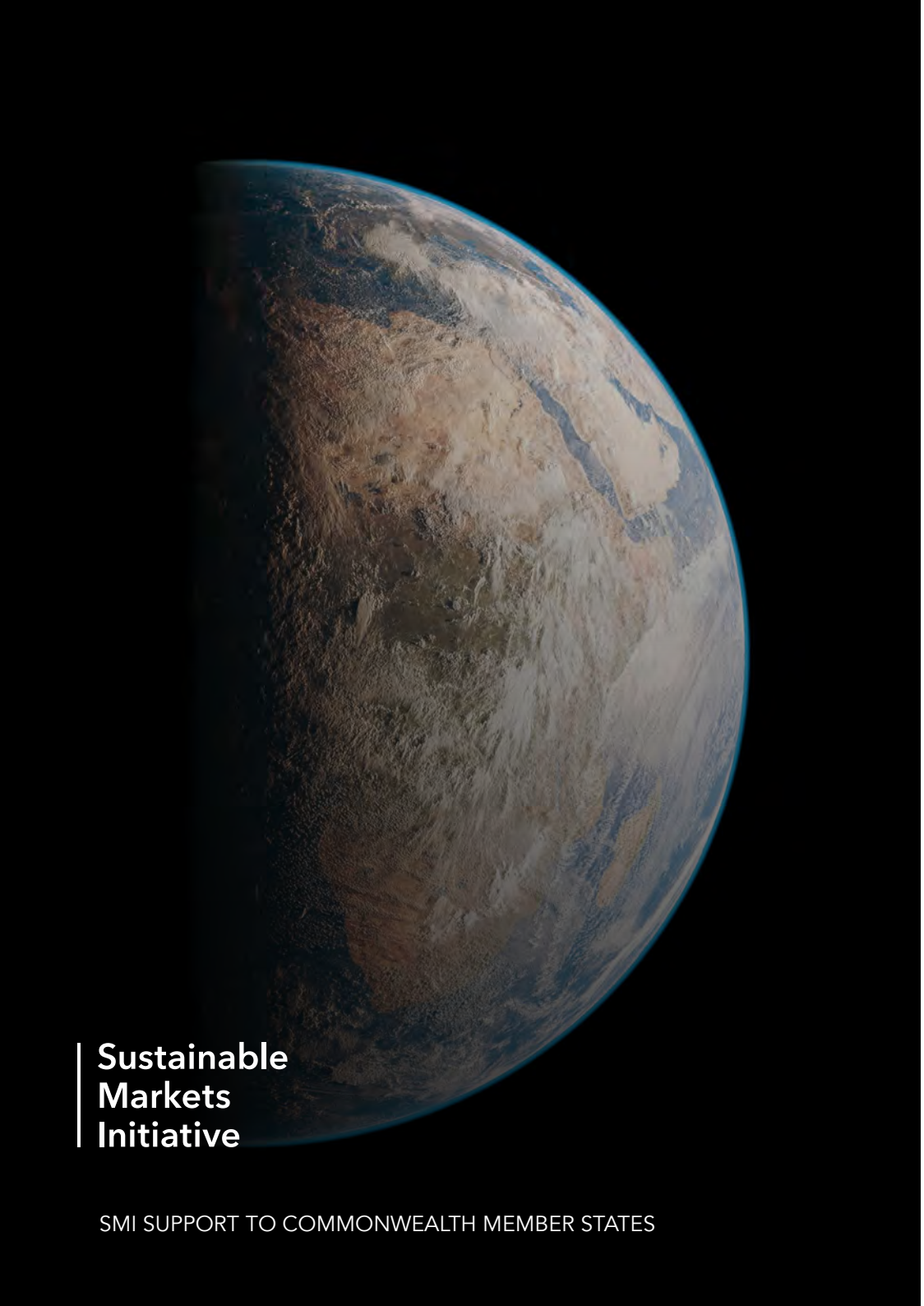


Sargassum

The Sustainable Markets Initiative is working to transform the growing sargassum challenge across the Caribbean and beyond into a commercially viable and investable opportunity. By bringing together tourism and hospitality operators, sargassum collection and processing businesses, technology and utilization companies, investors and financial institutions, researchers and government partners, the SMI is helping move promising solutions beyond individual pilots towards commercial deployment and regional scale.

Over the past six months, SMI has built a network spanning the Caribbean, North America, Europe and beyond; mapped technologies and commercial applications across the value chain; connected solution providers with investors, governments and potential end users; and developed a pipeline of high-potential opportunities for the Terra Carta Exchange. This work has also identified the key barriers to scale, including unlocking investment, enabling partnerships and regional coordination.

By bringing together stakeholders from across the sargassum ecosystem, SMI has helped establish a shared pathway from fragmented pilots to commercial scale. Stakeholders have agreed a coordinated regional roadmap setting out priority opportunities, barriers and the interventions needed to unlock investment and deployment. Ahead of CHOGM 2026, this provides a clear action agenda to mobilize capital, advance investable projects and partnerships, and accelerate the deployment of sargassum solutions across the Caribbean and beyond.



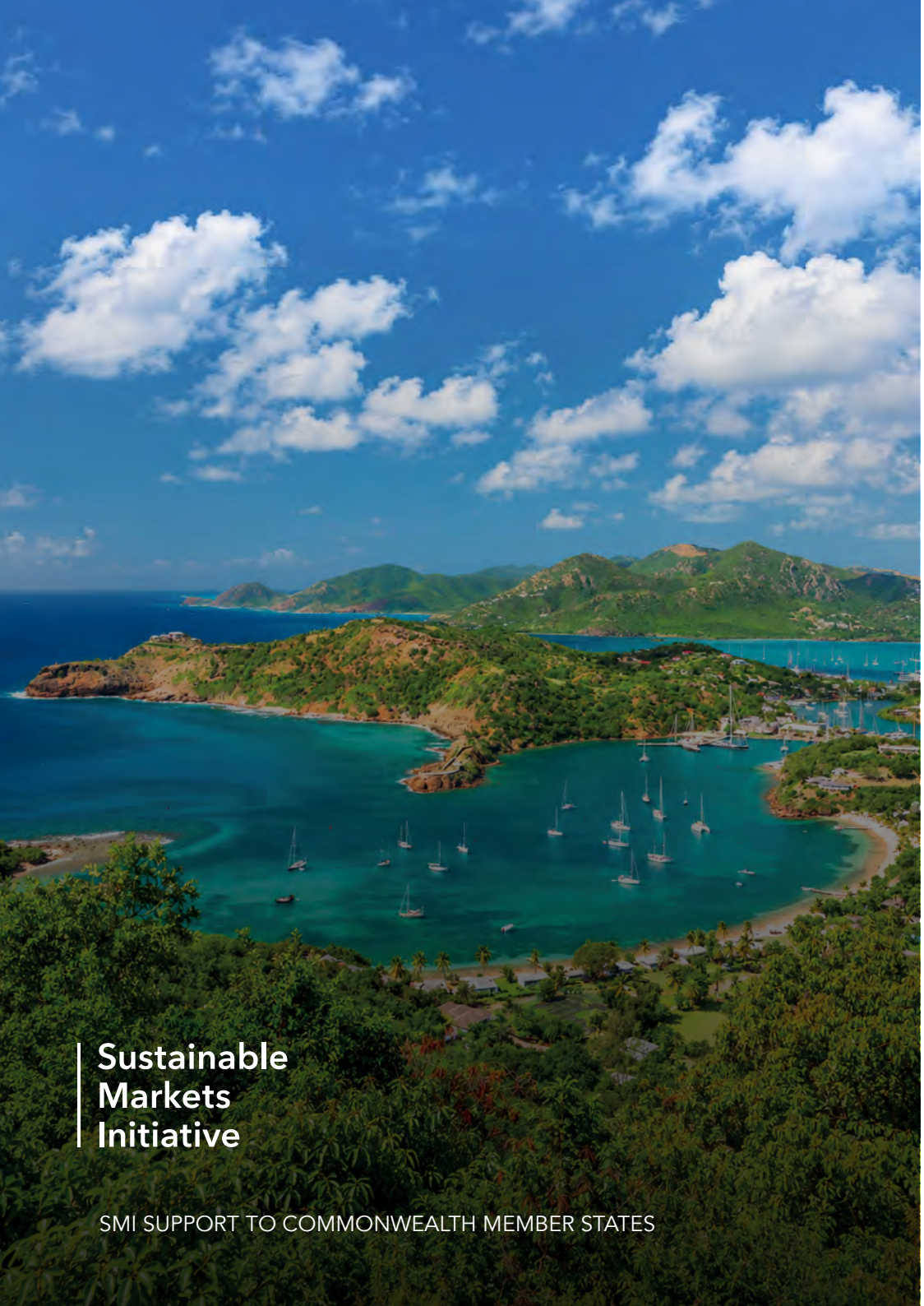
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The Sustainable Markets Initiative and Lonestar Collaborate to Advance Sustainable Space Data Infrastructure

The planned **StarVault™ mission** will archive the SMI's Astra Carta and Terra Carta charters and environmental data in orbit, highlighting secure, sovereign data protection and responsible space activity and will provide one terabyte of data to every Commonwealth country.

Approved digital copies of the SMI's guiding mandates – the Astra Carta and Terra Carta charters – together with selected environmental and climate-related data, will be placed aboard Lonestar's StarVault™ low Earth orbit pathfinder mission. The materials will be stored as a secure, immutable off-world archive. The mission is intended to demonstrate how space-based storage can provide an additional layer of protection for important records while highlighting the importance of sustainability in the development of digital and space infrastructure.



SMI CHOGM ANNOUNCEMENTS

Sustainable Markets Initiative Partners with Antigua and Barbuda to support CHOGM 2026

The SMI serves as the exclusive **Sustainability Partner of the Commonwealth Business Forum 2026**, one of the Official Forums of CHOGM, and will support the Government in delivering elements of the wider CHOGM programme.

The partnership will also extend to a number of key CHOGM moments, with the SMI being the partner for One Commonwealth Night, the flagship live cultural experience of CHOGM 2026; the CHOGM Leaders Cricket Match bringing together leaders and young people through the shared language of sport; and the Joint Forums and Side Events Official Launch, opening the programme of dialogue, collaboration and engagement surrounding CHOGM.

The partnership reflects the growing importance of sustainability, investment and private-sector action to the Commonwealth's future. Through its global network of CEOs and its work across industries, finance and countries, the SMI will bring its expertise and convening power to support the Commonwealth's ambition to accelerate partnerships, unlock investment and deliver practical action for sustainable growth.



SECTION 2

SMI PATHFINDERS

Aligned with the SMI's mandates, the Terra Carta and Astra Carta, Pathfinders seek to address a systems-level problem/opportunity that no one company or industry can solve/address on its own. With a defined problem/opportunity statement and clear KPIs, Pathfinders crowd-in expertise and capability across the value chain within and beyond the SMI member and affiliate network.



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SMI PATHFINDERS · 01/10

Buildings & Data Centres

The built environment produces about one-third of global carbon emissions and energy use, and decarbonizing it will require an estimated $5.5 trillion a year by 2030 (IEA). Data centers are its fastest-growing sub-sector, fueled by rising AI and cloud demand, and are expected to surpass $1 trillion in market value by 2030.

This Pathfinder focuses on the Built Environment (retrofits, new builds, low-carbon materials, energy-efficient design, and financing to unlock investment at scale) and Data Centres (grid connection, waste-heat reuse, energy efficiency, thermal management, and defining a truly sustainable data center).

PILLARS

- Sustainable Data Centre Framework
- Grid resilience and clean power
- Building retrofit and efficiency
- Market adoption and showcasing

OUTCOMES

- Developing one of the first CEO-backed Sustainable Data Centre Frameworks
- Aligning leaders around solutions for AI-driven power, water and infrastructure demand
- Creating practical diagnostic and retrofit tools to accelerate implementation and investment



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SMI PATHFINDERS · 02/10

Carbon Removals

The global carbon dioxide removal (CDR) market is projected to grow from $2 billion in 2025 to $175-250 billion by 2035. Even with aggressive decarbonization, industry sectors will continue to produce residual emissions requiring scalable, high-quality carbon removal. This Pathfinder is working to take high-quality carbon removal from niche to norm by delivering market-shaping collaborations across buyers, developers, financiers and standard-setters to make credible carbon removal a default component of corporate decarbonization strategies across global industry ecosystems.

PILLARS

- Best Practice Recognition
- Corporate Demand Creation
- Finance and Bankability
- Market Adoption

OUTCOMES

- Developing business cases and decision tools to support CEO and board adoption
- Creating a coalition of buyers, developers and financiers to scale demand
- Positioning carbon removals as a critical component of corporate transition strategies



Fusion

Investment in the fusion energy sector is expected to reach $40-$80 billion by 2035 and possibly over $350 billion by 2050, with the goal of initial commercial deployment of fusion power plants by the early to mid-2030s. As the world races towards sustainable energy abundance, fusion offers the promise of generating almost limitless clean energy while delivering permanent energy security and wideranging economic benefit. This Pathfinder brings together finance, insurance, energy utilities, hyperscalers, industrial supply chains, fusion developers and governments, to de-risk first-of-a-kind projects, mobilize patient capital, and accelerate fusion's transition from breakthrough science to commercial reality.

PILLARS

- Risk, Insurance and Capital Mobilization
- Supply-Chain Readiness
- Policy and Regulation
- Commercial Deployment

OUTCOMES

- Advanced globally significant fusion projects, including the UK Infinity Consortium
- Established collaboration on financing, insurance and risk allocation
- Strengthened UK–US leadership on fusion commercialization and policy development



Industrial Water

The industrial water management market is expected to grow from approximately $10.6 billion in 2025 to $14.2 billion by 2033, as rising scarcity, tighter regulation and disruption risks make water a strategic business and economic priority. Industry accounts for around 20% of global freshwater withdrawals, with significant exposure extending beyond operational sites into water-intensive supply chains located in increasingly stressed basins. This Pathfinder brings together major industrial water users, technology and engineering providers, project developers, capital providers and governments, to scale proven water-efficiency solutions, develop investable demonstration projects and establish replicable financing models.

PILLARS

- Water-Energy Nexus and AI Infrastructure
- Demonstration Projects
- Policy and Industry Standards
- Alliances and Amplification

OUTCOMES

- Launching a CEO-led platform focused on industrial water productivity and resilience
- Advancing implementation pilots, including national-scale water efficiency opportunities
- Developing plans for a Water Efficiency Alliance to scale best practice globally



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SMI PATHFINDERS · 05/10

Methane

Methane has more than 80 times the warming power of CO2 over a 20-year period, with the oil and gas sector accounting for approximately 40% of global methane emissions. The Oil & Gas Decarbonization Charter (OGDC) brings together companies representing more than 40% of global oil and gas production, with commitments to achieve near-zero methane emissions by 2030. The SMI is working to bring even more energy companies into the OGDC to develop financing frameworks, strengthen access to measurement and monitoring technologies, and accelerate practical methane-reduction projects in priority markets.

PILLARS

- National and Corporate Engagement
- Financing and Bankable Projects
- Technology and Innovation
- Measurement and Transparency

OUTCOMES

- Developing finance frameworks to accelerate methane-abatement investment
- Aligning governments, industry and finance around priority implementation opportunities
- Integrating satellite and monitoring technologies into methane-reduction efforts



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Oceans & Fisheries

The Ocean is under unprecedented pressure from overfishing, habitat degradation, climate change, and pollution, yet it remains the world's largest carbon sink, a source of food security for billions, and home to the biodiversity underpinning healthy planetary systems. This Pathfinder is working with the fishing industry, seafood companies, insurers, financiers, technology innovators, scientists, governments to restore Ocean health and secure long-term food and economic security. Together, market-shaping collaborations across the full Ocean value chain aim to increase sustainable fisheries, scale responsible finance and insurance solutions, and deliver measurable progress towards the 30x30 target.

PILLARS

- Oceans Stewardship Initiative
- Finance and Insurance Integration
- Bottom Trawling and Bycatch
- Monitoring and Transparency
- Indian Fisheries
- Salmon
- Events and Mobilization

OUTCOMES

- Secured Ambassadors for the Ocean Stewardship Initiative
- Advanced marine protection, sustainable fisheries and ocean governance
- Developing finance and insurance solutions linked to fisheries performance and conservation
- Establishing programmes in monitoring, traceability and satellite-enabled transparency



Private Capital Mobilization

The MDB mobilization ratio for climate finance was just $0.38 of private capital per $1 of public finance in 2023. The SMI is calling for a step-change to 5 – 10x. Global aid fell 23% in 2025, the largest annual drop on record, making private capital mobilization more urgent than ever. This Pathfinder brings together private banks, institutional investors, insurers, MDBs, development finance institutions, governments and project developers, to originate investment-ready pipelines, architect the risk structures that unlock private capital, and drive the mobilization ratio the transition demands.

PILLARS

- Originate-to-distribute
- Investable Project Pipelines
- Commonwealth Mutual
- Debt-for-Nature and Resilience Finance
- Market Mobilization

OUTCOMES

- Expanded collaboration with multilateral development banks and institutional investors
- Advancing the Commonwealth Mutual as a new resilience-finance mechanism
- Creating investable project pipelines across Commonwealth countries
- Developing new approaches to risk, resilience and transition finance



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SMI PATHFINDERS · 08/10

Aviation

The near- to mid-term decarbonization of aviation depends heavily on Sustainable Aviation Fuel (SAF) as a drop-in solution. This Pathfinder aims to leverage the unique convening power of the SMI, bringing together airlines, airports, fuel producers, feedstock suppliers, financiers, OEMs and regulators, to align incentives, aggregate demand, and unlock the investment and offtake structures needed to make SAF commercially viable and available at scale. In targeting the highest traffic airports of the world, the SMI is working to deliver high-visibility, market-shaping collaborations across the full aviation value chain to make sustainable fuel the default choice for global aviation and accelerate the sector's path to sustainable flight.

PILLARS

- Increase SAF Demand, Scale and Production
- Airport-led Demand Aggregation
- Financing and Investment Mechanisms
- Industry Showcasing and Adoption

OUTCOMES

- Convening airports, airlines, fuel producers, financiers and insurers around a shared SAF agenda
- Developing pathways to unlock demand, long-term offtake agreements and project finance
- Positioning major airport ecosystems as models for scaling SAF adoption globally



Shipping, Trade & Energy

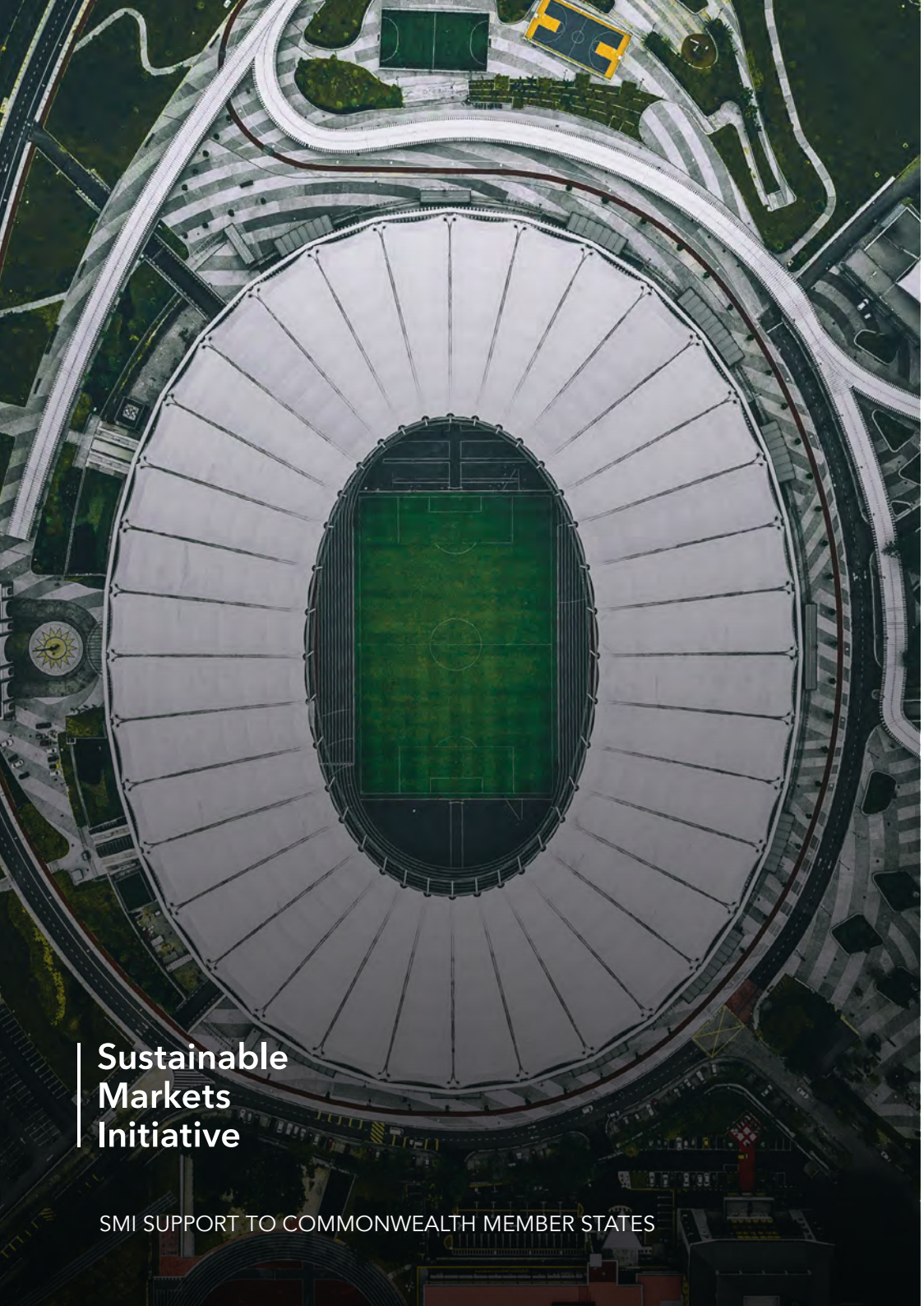
Shipping currently emits 3% of global greenhouse gases but without action, that share could rise to more than 10% by 2050. Maritime transport facilitates over 80% of worldwide commerce by volume. This Pathfinder works with shipowners, charterers, ports, green fuel producers, financiers, insurers, cargo owners and regulators, to bridge value chain silos, generate credible offtake commitments, and accelerate the realization of green corridors from announcement to commercial operation. Together we aim to deliver high-visibility, market-shaping collaborations across shipping, trade and energy to make zero-emission maritime transport the default backbone of global commerce.

PILLARS

- Green Fuels and IMO Engagement
- Green Shipping Corridors
- Finance and Insurance
- Industry Adoption

OUTCOMES

- Advancing strategic green-corridor opportunities across major global trade routes
- Positioning ammonia and alternative fuels as practical transition pathways
- Developing collaboration on financing, insurance and risk management
- Convening global shipping, ports and trade leaders around implementation



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Sport

The sport market reached US$470 billion in 2024 and is expected to grow to US$617 billion by 2029. With over 4 billion sports fans globally, sustainable sport can be a differentiator in value creation and revenue growth. This Pathfinder brings together finance, sponsors, brands, sports stars, sport bodies, events, media and industry, to engage, showcase value, and drive sustainable practices through sport. Together we are showcasing how sport and sport fans around the world have the power to drive the transition to a sustainable future - one race, one game, and one stadium at a time.

PILLARS

- Sport Sustainability Playbook | Fan and Athlete Travel
- Athletes and Ambassadors
- Finance and Sponsorship
- Global Events and Communications

OUTCOMES

- Developed the Playbook with input from 120+ stakeholders across sport, business and finance
- Delivered the MCC, Sky and Lord's film, reaching 31,000 spectators, 500,000+ UK TV viewers, millions in India and 700,000+ digital views
- Established the Commonwealth Sustainable Event Alliance with Commonwealth Sport and the Royal Commonwealth Society
- Delivered activations through Lord's, Formula E, the Commonwealth Games and CHOGM
- Appointed high-profile Terra Carta Ambassadors, creating a platform capable of reaching millions of fans



SECTION 3

SUSTAINABLE MARKETS INITIATIVE PLATFORMS

SMI has three platforms that create an integrated pathway:

- **Learn** through expert-led training and practical resources on the SMI Learning Hub
- **Develop** projects through the Project Development Tool
- **Showcase** and connect through Terra Carta X-Change to access partnerships, expertise, and opportunities for collaboration



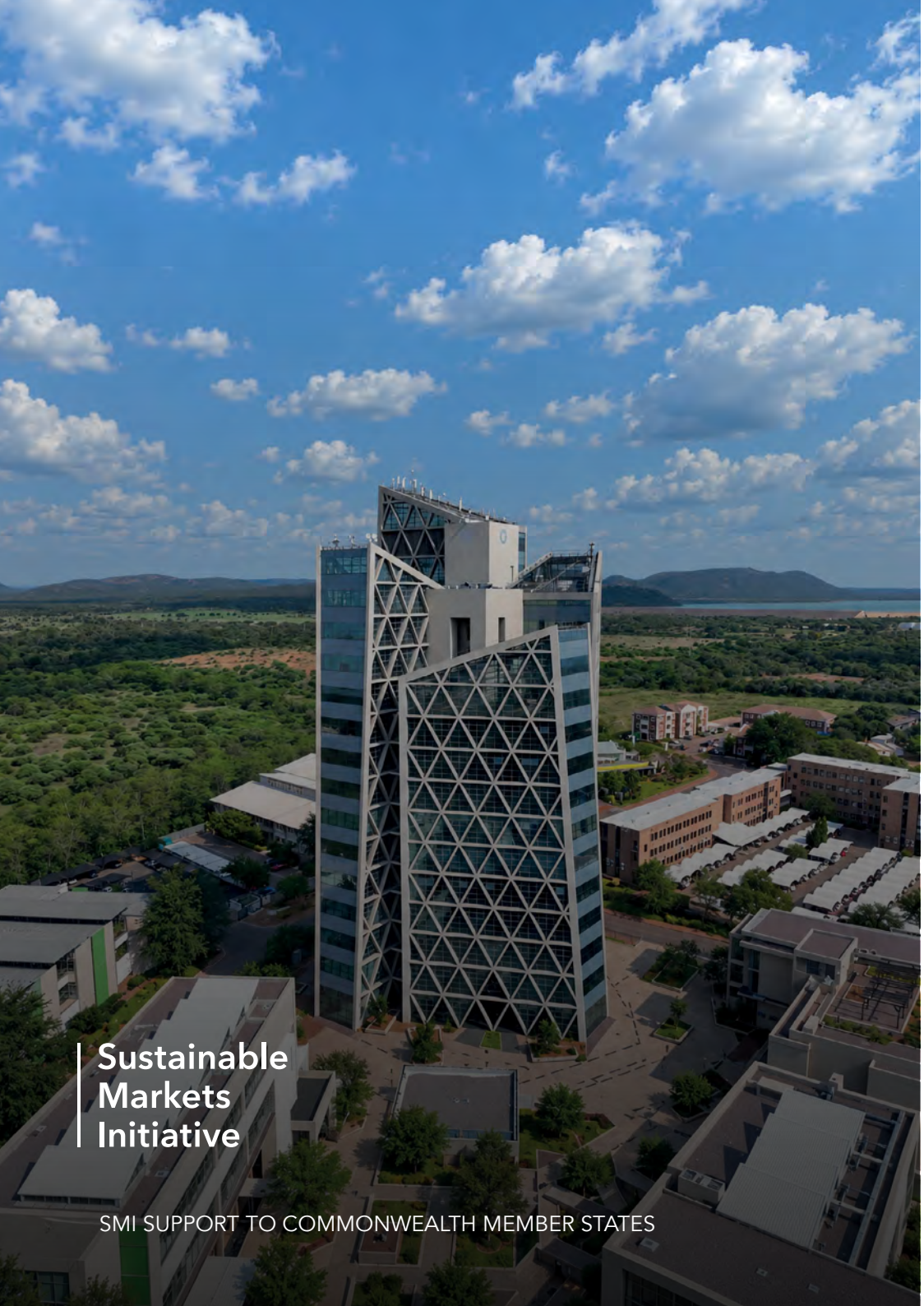
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SMI PLATFORMS

SMI Learning Hub

The SMI Learning Hub is a practical capacity-building platform designed to equip government officials and other public-sector leaders with the knowledge and skills required to deliver climate-related projects and implement Nationally Determined Contributions (NDCs).

Developed with leading experts from business, finance, government and civil society, the programme provides best-practice guidance across key areas of the transition, including energy, finance, insurance, procurement, contracting, Nature, local communities and Indigenous rights. By strengthening institutional capability and project delivery expertise, the Hub aims to help countries accelerate implementation and unlock investment opportunities.



SMI PLATFORMS

SMI Project Development Tool

The **Project Development Tool** (PDT) is a dedicated online resource for project preparation and investment readiness, developed by SMI in partnership with Deloitte, EY, KPMG, PwC and BCG. It supports governments and project sponsors in developing robust transition projects capable of attracting investment and progressing towards implementation.

The tool provides a structured pathway from initial concept through feasibility, project design and preparation for investment. Through a series of practical prompts, it helps project teams anticipate the information and considerations that investors are likely to require, identify gaps in project readiness and strengthen the overall investment proposition.

By strengthening project preparation at source, the PDT can help governments translate strategic priorities into credible projects with clearer pathways to delivery and private capital mobilisation. It provides practical guidance to support more consistent, high-quality project preparation and productive engagement with potential partners and investors.

We hope the PDT will be a practical resource in advancing your sustainable development and transition priorities, and we would welcome the opportunity to support your use of the tool as part of your wider ambitions.



SMI SUPPORT TO COMMONWEALTH MEMBER STATES

SMI PLATFORMS

SMI Terra Carta X-Change

The **Terra Carta X-Change** showcases the world's most ambitious sustainability projects that progress the mission of the Terra Carta and Astra Carta.

From clean energy, to infrastructure, finance to technology the private sector continues to innovate to make Sustainability, "The Growth Story of Our Time".



Jennifer Jordan-Saifi, M.V.O.
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